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لتعليم القيادة
Emirates Driving

Emirates Driving Company P.J.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2024 (UNAUDITED)

Building a better working world

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

EMIRATES DRIVING COMPANY P.J.S.C.

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Emirates Driving Company P.J.S.C. ("the Company") and its subsidiary (together "the Group") as at 30 June 2024 and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three and six month periods then ended and the interim condensed consolidated statement of changes in equity and cash flows for the six month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young

Ahmad Al Dali
Registration No. 5548

23 July 2024
Abu Dhabi, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three month and six month periods ended 30 June 2024 (Unaudited)

	Notes	***Three months ended 30 June***		***Six months ended 30 June***	
		2024 AED'000 (Unaudited)	*2023 AED'000 (Unaudited)*	***2024 AED'000 (Unaudited)***	*2023 AED'000 (Unaudited)*
Revenue		**85,660**	80,632	**175,803**	170,021
Direct expenses		**(17,513)**	(17,679)	**(36,392)**	(37,327)
GROSS PROFIT		**68,147**	62,953	**139,411**	132,694
Net (loss) gain from financial assets at fair value through profit or loss		**(300)**	5,301	**3,141**	5,991
Dividend income from financial assets at fair value through other comprehensive income (FVTOCI)	7	**-**	**-**	**-**	541
Rental income, net		**1,322**	1,169	**2,809**	2,443
Interest income		**8,655**	6,974	**18,205**	13,470
Other income		**2,681**	5,557	**4,893**	7,806
General and administrative expenses		**(18,933)**	(20,118)	**(35,941)**	(37,228)
Finance costs	5	**(794)**	(728)	**(1,589)**	(1,455)
PROFIT BEFORE TAX		**60,778**	61,108	**130,929**	124,262
Income tax expense	16	**(5,453)**	-	**(11,630)**	-
PROFIT FOR THE PERIOD		**55,325**	61,108	**119,299**	124,262
Basic earnings per share	3	**0.05**	0.06	**0.11**	0.12

The attached notes 1 to 17 form part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three month and six month periods ended 30 June 2024 (Unaudited)

	Note	***Three months ended 30 June***		***Six months ended 30 June***	
		2024	*2023*	***2024***	*2023*
		AED'000	*AED'000*	***AED,000***	*AED'000*
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
PROFIT FOR THE PERIOD		**55,325**	61,108	**119,299**	124,262
Other comprehensive income					
Items that will not to be reclassified to profit or loss					
Equity investments at fair value through other comprehensive income – net change in fair value	7	**(8,089)**	433	**(8,089)**	433
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**47,236**	61,541	**111,210**	124,695

The attached notes 1 to 17 form part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Notes	*30 June 2024 AED'000 (Unaudited)*	*31 December 2023 AED'000 (Audited)*
ASSETS			
Non-current assets			
Property and equipment	4	**217,148**	217,087
Right-of-use assets	5	**39,533**	40,264
Investment properties	6	**164,100**	164,100
Intangible assets		**6,094**	4,655
Financial assets at fair value through other comprehensive income	7	**-**	36,660
		426,875	462,766
Current assets			
Financial assets at fair value through profit or loss	7	**75,247**	76,969
Inventories		**927**	898
Trade and other receivables	8	**26,084**	32,461
Cash and bank balances	9	**675,391**	684,093
		777,649	794,421
TOTAL ASSETS		**1,204,524**	1,257,187
EQUITY AND LIABILITIES			
Equity			
Share capital	10	**538,718**	89,786
Legal reserve	11	**44,893**	44,893
General reserve	12	**44,893**	44,893
Cumulative changes in fair value		**-**	22,953
Retained earnings		**449,097**	947,030
Total equity		**1,077,601**	1,149,555
Liabilities			
Non-current liabilities			
Employees' end of service benefits		**9,691**	8,939
Lease liabilities	5	**38,880**	41,003
Deferred tax liabilities	16	**133**	-
		48,704	49,942
Current liabilities			
Trade and other payables	13	**63,066**	54,034
Income tax payable	16	**11,497**	-
Lease liabilities	5	**3,656**	3,656
		78,219	57,690
Total liabilities		**126,923**	107,632
Total equity and liabilities		**1,204,524**	1,257,187

Chairman of the Board of Directors | Chief Executive Officer | Chief Financial Officer

The attached notes 1 to 17 form part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 30 June 2024

	Share capital AED'000	*Legal reserve AED'000*	*General reserve AED'000*	*Cumulative change in fair value AED'000*	*Retained earnings AED'000*	*Total equity AED'000*
Balance at 1 January 2023 (audited)	89,786	44,893	44,893	22,520	769,668	971,760
Profit for the period	-	-	-	-	124,262	124,262
Other comprehensive income for the period	-	-	-	433	-	433
Total comprehensive income for the period	-	-	-	433	124,262	124,695
Dividends declared (note 15)	-	-	-	-	(89,786)	(89,786)
Balance as at 30 June 2023 (unaudited)	89,786	44,893	44,893	22,953	804,144	1,006,669
Balance at 1 January 2024 (audited)	89,786	44,893	44,893	22,953	947,030	1,149,555
Profit for the period	-	-	-	-	119,299	119,299
Other comprehensive loss for the period	-	-	-	(8,089)	-	(8,089)
Total comprehensive income (loss) for the period	-	-	-	(8,089)	119,299	111,210
Disposal of financial assets at fair value through other comprehensive income	-	-	-	(14,864)	14,864	-
Capitalization of retained earnings (note 10)	448,932	-	-	-	(448,932)	-
Dividends declared (note 15)	-	-	-	-	(183,164)	(183,164)
Balance as at 30 June 2024 (unaudited)	**538,718**	**44,893**	**44,893**	-	**449,097**	**1,077,601**

The attached notes 1 to 17 form part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2024 (Unaudited)

	Notes	***Six months ended 30 June***	
		2024	*2023*
		AED'000	*AED'000*
		(Unaudited)	*(Unaudited)*
OPERATING ACTIVITIES			
Profit before tax		**130,929**	124,262
Adjustments for:			
Depreciation of property and equipment	4	**8,819**	7,784
Depreciation of right-of-use assets	5	**731**	830
Amortization of intangible assets		**322**	349
Provision for employees' end of service benefits		**888**	866
Dividend income		**(1,352)**	(1,716)
Unrealized gain on investments at fair value through profit or loss		**(1,480)**	(4,464)
Finance costs		**1,589**	1,455
Interest income		**(18,205)**	(13,470)
		122,241	115,896
Movements in working capital:			
Inventories		**(29)**	45
Trade and other receivables		**(2,726)**	(6,784)
Trade and other payables		**9,032**	(20,036)
Cash from operating activities		**128,518**	89,121
Employees' end of service benefits paid		**(136)**	(206)
Net cash from operating activities		**128,382**	88,915
INVESTING ACTIVITIES			
Purchase of property and equipment	4	**(8,880)**	(13,035)
Purchase of intangible assets		**(1,761)**	(488)
Dividends received		**1,314**	1,716
Purchase of financial assets at fair value through profit or loss		**(1,962)**	(17,407)
Proceeds from sale of financial assets at fair value through profit or loss		**5,163**	7,292
Proceeds from sale of financial assets at fair value through other comprehensive income		**28,571**	-
Movement in term deposits with original maturities more than three months		**250,000**	(250,000)
Interest received		**27,347**	13,470
Net cash from (used in) investing activities		**299,792**	(258,452)
FINANCING ACTIVITIES			
Dividends paid	15	**(183,164)**	(89,786)
Lease liabilities paid	5	**(3,712)**	(3,461)
Net cash used in financing activities		**(186,876)**	(93,247)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**241,298**	(262,784)
Cash and cash equivalents at the beginning of the period		**434,093**	474,934
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9	**675,391**	212,150

The notes set out on pages 1 to 17 from part of the condensed consolidated interim financial information.

1 GENERAL

Emirates Driving Company P.J.S.C. (the "Company") was incorporated in the United Arab Emirates, as a Public Joint Stock Company, in accordance with the provisions of the UAE Federal Commercial Companies Law No. (8) of 1984 (as amended), replaced by UAE Federal Law No. (32) of 2021 and the amended Emiri Decree no. (9) for the year 2002.

The Company, and its subsidiary, (together referred to as the "Group") are engaged in the management and development of motor vehicles driving training, and to manage investment properties which is the primary operation of the subsidiary (Tabieah Properties Investments L.L.C.). Services are rendered to all people who are living in the United Arab Emirates. The Company's registered office is P O Box 2943, Abu Dhabi, United Arab Emirates.

The interim condensed consolidated financial statements of the Group were authorized for issue by the Chairman on behalf of the Board of Directors on 23 July 2024.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirhams ("AED"), which is the functional and presentation currency of the Group. All financial information is presented in AED has been rounded to the nearest thousand, unless otherwise stated.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the annual consolidated financial statements as at 31 December 2023. In addition, results for the six month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2024.

Basis of consolidation
The interim condensed consolidated financial statements comprise the financial statements of the Company its subsidiary:

Name of the subsidiary	*Country of incorporation*	*Percentage of holding %*	*Principal activities*
Tabieah Property Investments L.L.C.	U.A.E.	100%	To manage investment properties

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits or losses resulting from intra-group transactions that are recognized in assets, are eliminated in full.

2.2 MATERIAL ACCOUNTING POLICY INFORMATION

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amendments effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

2.2 MATERIAL ACCOUNTING POLICY INFORMATION continued

Segmental analysis
The business activities of the Group are performed on an integrated basis. Therefore, any segmentation of operating income, expenses, assets and liabilities is not relevant and is not performed for internal management reporting purposes.

For internal management purpose, the Group is organized as one business unit based on the training and testing services and has only one reportable segment. The Group is managed as a single business unit and the financial performance is reported in the internal reporting provided to the Chief Operating Decision-maker ("CODM"). The Executive Committee, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM that makes strategic decisions. The financial information reviewed by the CODM is based on the IFRS compliant financial information for the Group. The CODM monitors the operating results of its business unit separately for the purpose of making decisions about resource allocation and performance assessment.

The CODM regularly reviews the consolidated statement of profit or loss and other comprehensive income. The CODM function is to allocate resources to and assess the performance of the operating segments of the Group. Based on the review and assessment of the CODM, the Group has a single operating segment, which is 'training and testing service'.

There are no other economic characteristics within the Group that will lead to determination of other operating segments. This analysis requires significant judgement as to the circumstances of the Group.

The Group does not have any operating segments that are aggregated. The CODM has considered the following criteria in determining the operating segments of the Group:

- the nature of products and services;
- the nature of the production processes;
- the type or class of customer for their products and services; and
- the methods used to distribute their products or provide their services;

Based on the criteria and evaluation above, the CODM has determined that the Group has only one operating segment, which is consistent with the internal reporting and performance measurement.

3 BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three months ended 30 June		***Six months ended 30 June***	
	2024	*2023*	***2024***	*2023*
	AED'000	*AED'000*	***AED,000***	*AED'000*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit for the period attributable to equity holders of the parent (AED'000)	**55,325**	61,108	**119,299**	124,262
Ordinary shares in issue through the period (000)	**1,077,437**	1,077,437	**1,077,437**	1,077,437
Basic earnings per share (AED)	**0.05**	0.06	**0.11**	0.12

The calculation of basic and diluted earnings per share for the comparative period has been adjusted to reflect the impact of the split of the Company's nominal value per share to be 50 Fils instead of the previous nominal value of AED 1 and the issuance of new shares approved by the shareholders on 9 January 2024 (note 10).

4 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets with a cost of AED 8,880 thousand (30 June 2023: AED 13,035 thousand). Depreciation charges for six months ended 30 June 2024 amounted to AED 8,819 thousand (30 June 2023: AED 7,784 thousand).

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	Right-of-use assets AED'000	*Lease liabilities AED'000*
As at 1 January 2024 (audited)	**40,264**	**44,659**
Depreciation expense	**(731)**	**-**
Finance cost	-	**1,589**
Payments	**-**	**(3,712)**
As at 30 June 2024 (unaudited)	**39,533**	**42,536**
As at 1 January 2023 (audited)	37,723	41,731
Addition	3,833	3,833
Depreciation expense	(1,292)	-
Finance cost	-	2,944
Payments	-	(3,849)
As at 31 December 2023 (audited)	40,264	44,659

Lease liabilities is analysed in the interim condensed consolidated statement of financial position as follows:

	30 June 2024 AED'000 (Unaudited)	*31 December 2023 AED'000 (Audited)*
Current	**3,656**	3,656
Non-current	**38,880**	41,003
	42,536	44,659

6 INVESTMENT PROPERTIES

	30 June 2024 AED'000 (Unaudited)	*31 December 2023 AED'000 (Audited)*
Balance at the beginning of the period/year	**164,100**	148,500
Change in fair value	**-**	15,600
Balance at the end of the period/year	**164,100**	164,100

7 FINANCIAL ASSETS

a) Financial assets at fair value through other comprehensive income

	30 June 2024 AED'000 (Unaudited)	*31 December 2023 AED'000 (Audited)*
At 1 January	**36,660**	36,227
Change in fair value	**(8,089)**	433
Disposals during the period /year	**(28,571)**	-
Balance at the end of the period / year	**-**	36,660

Financial assets at fair value through other comprehensive income represent investments in quoted shares of a UAE Company.

During the six months period ended 30 June 2024 the Group received dividends amounting to AED nil (30 June 2023: AED 541 thousand) from the financial assets at fair value through other comprehensive income on investments held at the reporting date. The fair value measurement has been categorised as a level 1 fair value based on the input to the valuation technique used.

	Level 1 AED	*Level 2 AED*	*Level 3 AED*	*Total AED*
30 June 2024 (Unaudited)				
Financial assets through other comprehensive income	-	-	-	-
31 December 2023 (Audited)				
Financial assets through other comprehensive income	36,660	-	-	36,660

b) Financial assets at fair value through profit or loss

	30 June 2024 AED'000 (Unaudited)	*31 December 2023 AED'000 (Audited)*
At 1 January	**76,969**	59,816
Additions during the period /year	**1,962**	27,622
Disposals during the period /year	**(5,163)**	(13,613)
Change in fair value	**1,479**	3,144
Balance at the end of the period/year	**75,247**	76,969

Financial assets at fair through profit or loss which are categorised as a level 1 represent investments in quoted equity portfolio mandatorily measured at fair value through profit or loss.

Financial assets at fair through profit or loss which are categorised as a level 3 represent investments in unquoted debt instrument mandatorily measured at fair value through profit or loss.

7 FIANCIAL ASSETS continued

b) Financial assets at fair value through profit or loss continued

	Level 1 AED'000	*Level 2 AED'000*	*Level 3 AED'000*	*Total AED'000*
30 June 2024 (unaudited)				
Financial assets at fair value through profit or loss	**65,124**	**-**	**10,123**	**75,247**
31 December 2023 (audited)				
Financial assets at fair value through profit or loss	66,675	-	10,294	76,969

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair value are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for assets and liabilities
Level 2: inputs other than quoted prices included within level 1 are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

8 TRADE AND OTHER RECEIVABLES

	30 June 2024 AED'000 (Unaudited)	*31 December 2023 AED'000 (Audited)*
Trade receivables	**11,235**	11,005
Less: allowance for expected credit losses	**(1,977)**	(1,977)
Net trade receivables	**9,258**	9,028
Accrued interest income	**7,727**	4,709
Prepaid expenses	**6,027**	15,815
Advances to suppliers	**781**	2,110
Margin deposits	**357**	357
Other receivables	**1,934**	442
	26,084	32,461

9 CASH AND CASH EQUIVALENTS

	30 June 2024 AED'000 (Unaudited)	*31 December 2023 AED'000 (Audited)*
Cash in hand	**30**	26
Cash at banks	**172,746**	44,174
Bank deposits with UAE banks	**502,615**	639,893
Cash and bank balances	**675,391**	684,093
Less: bank deposits with original maturities for more than three months	**-**	(250,000)
Cash and cash equivalents	**675,391**	434,093

The effective interest rate on bank deposits ranges from 5.15% to 5.5% per annum (31 December 2023: 5.15% to 5.5%).

10 SHARE CAPITAL

	30 June 2023 AED'000 (Unaudited)	*31 December 2023 AED'000 (Audited)*
Authorised, issued and fully paid		
1,077,437 thousand (31 December 2023: 89,786 thousand shares of 50 Fils each (31 December 2023: AED 1 each)	**538,718**	89,786

On 9 January 2024, the Shareholders at the General Assembly approved:

- the split of the Company's share nominal value to be 50 Fils instead of the current nominal value of AED 1 resulting in an increase in the number of issued shares by the Company from 89,786,400 shares to 179,572,800 shares.
- the capitalization of a part of the Group's retained earnings amounting to AED 448,932,000 to the Company's share capital resulting in the share capital subsequent to capitalization to become AED 538,718,400 divided into 1,077,436,800 shares with a nominal value of 50 Fils via the issuance of 897,864,000 new shares.
- the amendment of article No. 6 of the Company's Article of Association reflecting the Company's updated number of shares and the related share nominal value.

11 LEGAL RESERVE

In accordance with UAE Federal Law No. (32) of 2021, concerning Commercial Companies and the Company's Article of Association, 10% of the annual profit is to be transferred to a non-distributable legal reserve until the balance of the legal reserve equals 50% of the Company's paid up capital.

12 GENERAL RESERVE

In accordance with the Company's Articles of Association, 10% of the annual profit for the year is to be transferred to a general reserve until the general assembly resolves to discontinue such transfers based on the Board of Directors' proposal or if the reserve equals 50% of the Company's paid up share capital. This reserve is used for the purposes determined by the ordinary general assembly based upon the Board of Director's proposal.

13 TRADE AND OTHER PAYABLES

	30 June 2024 AED'000 (Unaudited)	*31 December 2023 AED'000 (Audited)*
Trade payables	**13,854**	2,325
Advances received from customers*	**30,764**	23,492
Accruals and other payables	**18,448**	28,152
Amounts due to related parties (note 14)	**-**	65
	63,066	54,034

* These advances are short term and will be recognized within one year from the reporting date.

14 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent associated companies, joint ventures, shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the interim condensed consolidated statement of comprehensive income are as follows:

	Three months ended 30 June		***Six months ended 30 June***	
	2024 AED'000 (Unaudited)	*2023 AED'000 (Unaudited)*	***2024 AED'000 (Unaudited)***	*2023 AED'000 (Unaudited)*
Purchases from related parties				
Viola Communications LLC	**-**	-	**-**	129
Purple Printing LLC	**13**	-	**13**	-
Cyber Gate Defense LLC	**284**	-	**284**	-
Multiply Group PJSC	**426**	-	**851**	-
Emircom LLC	**546**	-	**1,265**	-
	1,269	-	**2,413**	129
General and administrative expenses				
Al Dhabi Capital Limited	**107**	41	**199**	184
Compensation of key management personnel				
Salaries and short-term benefits	**927**	819	**1,465**	1,638
Post-employment benefits	**92**	90	**151**	180
	1,019	909	**1,616**	1,818

14 RELATED PARTIES TRANSACTIONS AND BALANCES continued

Balances with related parties included in the consolidated statement of financial positions are follows:

	30 June 2024 AED'000 (Unaudited)	*31 December 2023 AED'000 (Audited)*
Due to related parties:		
Emircom LLC	**-**	65

15 DIVIDENDS AND DIRECTORS' REMUNERATION

On 27 March 2024, the Shareholders at the Annual General Assembly approved the distribution of cash dividends of 17 Fils per share amounting to AED 183,164 thousand (2023: AED 1 per share amounting to AED 89,786 thousand).

On 27 March 2024, the Shareholders at the Annual General Assembly approved directors' remuneration relating to the results of the 2023 financial year amounting to AED 5,000 thousand (2023: AED 5,000 thousand relating to the results of the 2022 financial year).

16 INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	Three months ended 30 June		***Six months ended 30 June***	
	2024 AED'000 (Unaudited)	*2023 AED'000 (Unaudited)*	***2024 AED,000 (Unaudited)***	*2023 AED'000 (Unaudited)*
Current income tax expense	**5,497**	**-**	**11,497**	**-**
Deferred income tax expense	**(44)**	-	**133**	-
Income tax expense recognized in the consolidated statement of profit or loss	**5,453**	-	**11,630**	-

17 COMMITMENTS

	30 June 2024 AED' 000 (Unaudited)	*31 December 2023 AED' 000 (Audited)*
Contingent liabilities		
Letter of guarantees	**357**	357

17.1 SUBSEQUENT EVENTS

Subsequent to the period end, the Group acquired a 51% equity interest in Excellence Premier Investment LLC, the parent company of Excellence Driving Centre.